

RECORDATION NO. 29737 FILED

APR 07 '11 -12 50 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

April 7, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease, effective as of October 15, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	The Bank of Nova Scotia 240 - 8th Avenue S W. Calgary, Alberta Canada T2P 2N7
Lessee:	Canadian Pacific Railway Company 401 9 th Avenue, S W., Suite 500 Calgary, Alberta T2P 4Z4 Canada

Section Chief
April 7, 2011
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A description of the railroad equipment covered by the enclosed document
is:

46 railcars: CP 415735 - CP 415780.

A short summary of the document to appear in the index is:

Memorandum of Equipment Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF EQUIPMENT LEASE**SURFACE TRANSPORTATION BOARD**

Memorandum of Lease Agreement, effective as of October 15, 2007 by and between The Bank of Nova Scotia, as Lessor ("Lessor"), and Canadian Pacific Railway Company, as ("Lessee").

WITNESSETH:

1. The undersigned have entered into that certain Lease Agreement, dated as of October 15, 2007, whereby the Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Schedule A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

2. This Memorandum of said Lease Agreement is being recorded both with the Registrar General of Canada pursuant to Sections 104 and 105 of the Canada Transportation Act and with the Surface Transportation Board.

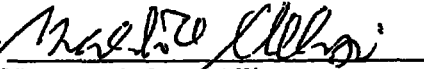
3. The parties hereto are the same parties to said Lease Agreement and such parties do hereby acknowledge and confirm the rights and obligations made therein and the interests of the Lessor therein.

4. The parties hereto acknowledge that said Lease Agreement shall be available for inspection by contacting the following party:

Canadian Pacific Railway Company
Suite 500, 401 - 9th Avenue S. W.
Calgary, Alberta T2P 4Z4

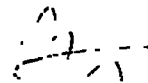
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first written above.

CANADIAN PACIFIC RAILWAY COMPANY

By 
Name: Marlowe Allison
Title: Vice President and Treasurer

Executed this 30th day of March, 2011.

THE BANK OF NOVA SCOTIA

By 
Name: Steve Czegel
Title: Director, Scotia Leasing

Executed this 25th day of March, 2011.

Schedule A to Memorandum of Equipment Lease

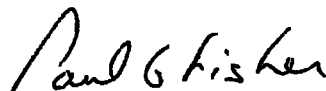
Tank Cars

Manufacturer	Identification	
Trinity Industries	CP415735	CP415763
	CP415736	CP415764
	CP415737	CP415765
	CP415738	CP415766
	CP415739	CP415767
	CP415740	CP415768
	CP415741	CP415769
	CP415742	CP415770
	CP415743	CP415771
	CP415744	CP415772
	CP415745	CP415773
	CP415746	CP415774
	CP415747	CP415775
	CP415748	CP415776
	CP415749	CP415777
	CP415750	CP415778
	CP415751	CP415779
	CP415752	CP415780
	CP415753	
	CP415754	
	CP415755	
	CP415756	
	CP415757	
	CP415758	
	CP415759	
	CP415760	
	CP415761	
	CP415762	

PROVINCE OF ONTARIO)
)
CITY OF TORONTO) ss.:

On this, 25th day of March, 2011, before me, a Notary Public in and for said Province, before me personally appeared, Steve Czegel, to me personally known, who, by me being duly sworn, says that he/she is the Director, Scotia Leasing of THE BANK OF NOVA SCOTIA, that said instrument on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: Paul Fisher

A Notary Public in and for the Province of Ontario
My Commission is held at the pleasure of the
Lieutenant Governor in Council for the Province of
ONTARIO Canada

PROVINCE OF ALBERTA)

CITY OF CALGARY)

ss.:

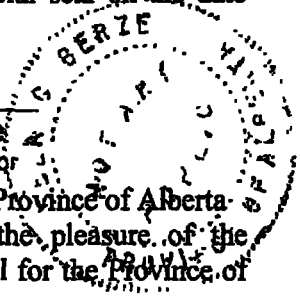
On this, 30th day of March 2011, before me, a Notary Public in and for said Province, before me personally appeared, Marlowe Allison, to me personally known, who, by me being duly sworn, says that he is the Vice-President and Treasurer of CANADIAN PACIFIC RAILWAY COMPANY, that said instrument on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: 

Béla G. Berze
Barrister & Solicitor

A Notary Public in and for the Province of Alberta
My Commission is held at the pleasure of the
Lieutenant Governor in Council for the Province of
Alberta, Canada



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/7/11



Robert W. Alvord